SUMMARY PLAN DESCRIPTION
FOR THE
ST. LOUIS UNIVERSITY
RETIREMENT AND ANNUITY PROGRAMS

June 2014
INTRODUCTION

St. Louis University established the St. Louis University Retirement Plan (“Retirement Plan”) and the St. Louis University 403(b) Annuity Plan (“Original Annuity Plan”) effective July 1, 1989. St. Louis University also established the St. Louis University 403(b) Annuity Plan (For Housestaff and Other Special Groups) (“New Annuity Plan”) effective January 1, 2003. The Original Annuity Plan covers employees who are eligible for the Retirement Plan, and the New Annuity Plan covers employees who are not eligible for the Retirement Plan, but otherwise they are identical. (Prior to January 1, 2003, all employees were covered under the Original Annuity Plan.) Unless otherwise specified, the Original Annuity Plan and New Annuity Plan will be referred to as the “Annuity Plan” or “Annuity Plans.”

This booklet is a brief description of the major provisions of the Retirement Plan and Annuity Plans. The Plans are designed to complement each other, and the University has put together a single summary plan description to show you how the Plans will work together to provide you with a retirement benefit. Unless otherwise specified, the Retirement Plan and Annuity Plans will be referred to as the “Plans.”

The Plans provide a convenient way of saving for the future. We consider the Plans a long term, retirement oriented savings program. They are intended to enhance your retirement security above the level of your Social Security benefits.

This summary plan description describes the Plans in effect in June 2014. If any provision in this summary differs from the Plan documents, the Plan documents, not this summary, will govern your coverage and benefits.

Here is a basic outline of the Plans. Please read the rest of this summary plan description for details.

<table>
<thead>
<tr>
<th><strong>Who may join?</strong></th>
<th>Any person classified as an employee and employed by the University, other than an individual whose employment is incidental to his education, may join the Annuity Plan. Any person classified as an employee by the University, other than housestaff, a part-time extraordinary faculty member, an individual whose employment is incidental to his education, or a member of a collective bargaining unit (unless the collective bargaining agreement provides for coverage under the Retirement Plan), may join the Retirement Plan.</th>
</tr>
</thead>
</table>
### When may I join?

You may join the Annuity Plan on the date you are employed by the University. Provided that you enroll in the Annuity Plan in accordance with procedures established by the Plan Administrator, you will become a Participant in the Retirement Plan as of the pay period you have completed one year of Service.

### How much may I save?

You may contribute a minimum of 1% of your Compensation to the Annuity Plan on a before-tax basis. The maximum amount of your before-tax contributions is generally $17,500 in 2014, although additional “catch-up contributions” of up to $5,500 may be made if you are age 50 or older. These limits will increase in future years.

### How much does the University contribute?

The University will make matching contributions to the Retirement Plan equal to a percentage of your Compensation each pay period, based on the percentage of your Compensation that you contribute to the Annuity Plan, as follows:

<table>
<thead>
<tr>
<th>Your Contributions</th>
<th>University Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>5% or greater</td>
<td>10%</td>
</tr>
</tbody>
</table>

See the Section entitled “University Contributions” on page 4 for more details.

### How are the Plan assets invested?

Your contributions and the University’s contributions are invested in annuity contracts administered by the Teachers Insurance and Annuity Association (“TIAA”), investment funds maintained by TIAA or the College Retirement Equities Fund (“CREF”) or any other insurance company annuity contracts or mutual funds approved by the University, in accordance with your election.
### While working, how do I access my savings?

If you experience a financial hardship, as determined by the University in accordance with IRS regulations, you may withdraw an amount equal to the before-tax contributions you made. You may not withdraw the earnings on these contributions. You may also apply to borrow from the vested portion of your accounts invested with TIAA-CREF.

### What happens when I leave the University?

The entire amount of your own before-tax contributions and the vested portion of your share of the University’s contributions (plus earnings on those contributions) will be distributed to you in accordance with the rules and regulations of the financial institutions which invest your money.

### When do I vest in University contributions?

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Percentage of Account Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

If you complete an Hour of Employment on or after January 1, 2003, you are 100% vested in the University’s contributions at all times. If you do not complete an Hour of Employment on or after January 1, 2003, your vested interest in the University’s contributions is determined by the following schedule:

In addition, you are fully vested if you worked until age 65 or qualified for disability benefits while employed by the University.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>i</td>
</tr>
<tr>
<td>Eligibility</td>
<td>1</td>
</tr>
<tr>
<td>Who Can Participate in the Plans?</td>
<td>1</td>
</tr>
<tr>
<td>Who Cannot Participate in the Plans?</td>
<td>1</td>
</tr>
<tr>
<td>Former Participants</td>
<td>1</td>
</tr>
<tr>
<td>Service And Hours Of Employment</td>
<td>2</td>
</tr>
<tr>
<td>Service</td>
<td>2</td>
</tr>
<tr>
<td>Hours of Employment</td>
<td>2</td>
</tr>
<tr>
<td>Transfers</td>
<td>2</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>2</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>2</td>
</tr>
<tr>
<td>IRS Before-Tax Dollar Limit</td>
<td>2</td>
</tr>
<tr>
<td>Salary Reduction Agreement</td>
<td>3</td>
</tr>
<tr>
<td>Military Leave of Absence</td>
<td>3</td>
</tr>
<tr>
<td>Rollover Contributions</td>
<td>3</td>
</tr>
<tr>
<td>University Contributions</td>
<td>4</td>
</tr>
<tr>
<td>University Matching Contributions</td>
<td>4</td>
</tr>
<tr>
<td>Compensation</td>
<td>4</td>
</tr>
<tr>
<td>Investment And Transfers</td>
<td>5</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
</tr>
<tr>
<td>Transfers</td>
<td>5</td>
</tr>
<tr>
<td>Distribution Of Benefits Before Death</td>
<td>5</td>
</tr>
<tr>
<td>Vesting Of The University’s Contributions</td>
<td>5</td>
</tr>
<tr>
<td>Forfeitures</td>
<td>5</td>
</tr>
<tr>
<td>Time of Distribution</td>
<td>6</td>
</tr>
<tr>
<td>Required Minimum Distributions</td>
<td>6</td>
</tr>
<tr>
<td>Direct Transfer Option</td>
<td>6</td>
</tr>
<tr>
<td>Forms Of Distribution</td>
<td>6</td>
</tr>
</tbody>
</table>
**Summary Plan Description**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawals And Loans</td>
<td>7</td>
</tr>
<tr>
<td>Hardship Withdrawals</td>
<td>7</td>
</tr>
<tr>
<td>Loans</td>
<td>7</td>
</tr>
<tr>
<td>Distribution Of Benefits Upon Death</td>
<td>8</td>
</tr>
<tr>
<td>Upon Death</td>
<td>8</td>
</tr>
<tr>
<td>Naming of Beneficiary</td>
<td>8</td>
</tr>
<tr>
<td>Conditions Under Which Benefits May Be Limited Or Decreased</td>
<td>8</td>
</tr>
<tr>
<td>Benefit Limitation</td>
<td>8</td>
</tr>
<tr>
<td>Investment Gains and Losses</td>
<td>9</td>
</tr>
<tr>
<td>Return of University Contributions</td>
<td>9</td>
</tr>
<tr>
<td>Administration Of The Plans</td>
<td>9</td>
</tr>
<tr>
<td>Plan Administrator</td>
<td>9</td>
</tr>
<tr>
<td>Financial Institution</td>
<td>9</td>
</tr>
<tr>
<td>Claims Procedure</td>
<td>9</td>
</tr>
<tr>
<td>Claim Decision</td>
<td>10</td>
</tr>
<tr>
<td>Request for Review</td>
<td>10</td>
</tr>
<tr>
<td>Review of Decision</td>
<td>11</td>
</tr>
<tr>
<td>Amendment And Termination Of The Plans</td>
<td>12</td>
</tr>
<tr>
<td>Additional Information About The Plans</td>
<td>12</td>
</tr>
<tr>
<td>Limitations on Rights of Participants</td>
<td>12</td>
</tr>
<tr>
<td>Lost Participants</td>
<td>12</td>
</tr>
<tr>
<td>Type of Plan</td>
<td>12</td>
</tr>
<tr>
<td>Plan Year</td>
<td>12</td>
</tr>
<tr>
<td>Plan Administrator</td>
<td>13</td>
</tr>
<tr>
<td>Plan Sponsor and Identification Number of Employer Which Maintains the Plan</td>
<td>13</td>
</tr>
<tr>
<td>Employer Whose Employees are Covered by the Plan</td>
<td>13</td>
</tr>
<tr>
<td>Agent for Service of Legal Process</td>
<td>13</td>
</tr>
<tr>
<td>Plan Identification Number</td>
<td>13</td>
</tr>
<tr>
<td>Qualified Domestic Relations Orders</td>
<td>13</td>
</tr>
<tr>
<td>Insurance of Benefits</td>
<td>14</td>
</tr>
<tr>
<td>Top Heavy Plans</td>
<td>14</td>
</tr>
<tr>
<td>Expenses</td>
<td>14</td>
</tr>
<tr>
<td>Redemption fees</td>
<td>14</td>
</tr>
</tbody>
</table>
SUMMARY OF THE PLAN

ELIGIBILITY

Who Can Participate in the Plans?
You must be classified as an employee by the University in order to participate in the Plans. You are eligible to participate in the Annuity Plan on the day you are employed. To contribute to the Annuity Plan, you must complete a salary reduction agreement and account application and submit it to the Plan Administrator. Your contributions will begin on the next available payroll date after you submit your salary reduction agreement and account application. Provided that you properly enroll in the Annuity Plan, your participation in the Retirement Plan will begin with the pay period which includes the date you complete one year of Service (see the Section entitled “Service” for the definition of “year of Service”).

Example 1
Nicholas Reed, a doctor, begins work on July 2, 2014. He completes one year of Service by July 2, 2015. His contributions to the Annuity Plan will begin with the first available payroll date following his submission of a salary reduction agreement. His participation in the Retirement Plan will begin with the pay period which includes July 2, 2015.

Who Cannot Participate in the Plans?
If you are a member of a collective bargaining unit, you will not be eligible to participate in the Retirement Plan unless the collective bargaining agreement provides for coverage under the Retirement Plan. If you are housestaff or a part-time extraordinary faculty member, you will not be eligible to participate in the Retirement Plan.

Students whose employment is incidental to their education (for example, graduate trainees, student workers or college work students) will not be eligible to participate in the Annuity Plan or Retirement Plan.

Former Participants.
If you terminate employment with the University after becoming a Participant in the Plans, and are later reemployed, you will become a Participant in the Annuity Plan and in the Retirement Plan again on the date you are reemployed by the University as an eligible employee. To resume contributing to the Annuity Plan, you must enter into a new salary reduction agreement.
SERVICE AND HOURS OF EMPLOYMENT

Service.

Your years of Service are used to determine when you begin participation in the Retirement Plan and, if you do not complete an Hour of Employment on or after January 1, 2003, the vested percentage of your accounts in the Retirement Plan. You will receive one year of Service for each employment year beginning after 1983 in which you complete 1,000 Hours of Employment with the University. An “employment year” is each twelve month period beginning on the date you first complete an Hour of Employment for the University and each anniversary of such date.

Hours of Employment.

If you are paid on an hourly basis, you will earn an Hour of Employment for each hour for which you are paid by the University whether or not for performing your duties. However, you will earn no Hours of Employment for payments due to worker’s compensation, unemployment compensation, disability insurance, or solely as reimbursement for medical expenses you incur. No more than 501 Hours of Employment will be credited on account of a single continuous period during which no duties are performed.

If you are not paid on an hourly basis, you will earn 10 Hours of Employment for each calendar day of employment with the University for which you would be credited with one or more Hours of Employment if you were paid on an hourly basis.

You can, under special circumstances, earn Hours of Employment while on a leave of absence due to military service with the armed forces of the United States. Credit for a military leave will be given for the number of regularly scheduled working hours included in the period.

Transfers.

Any service you complete with the University when you are not in a class of employees eligible to participate in the Plans (see the Section entitled “Who Cannot Participate in the Plans?”) or any service with certain affiliates which have not adopted the Plans will count as Service for purposes of the eligibility rules.

EMPLOYEE CONTRIBUTIONS

Employee Contributions.

You may elect to contribute not less than 1% of your Compensation to the Annuity Plan on a “before-tax” basis. Your “before-tax” contributions will not be subject to federal and state income tax. Your contributions will, however, be subject to Social Security taxes.

IRS Before-Tax Dollar Limit.

The total amount which you may elect to contribute to the Annuity Plan on a before-tax basis cannot exceed $17,500 in 2014 (this limit may be adjusted for inflation in years after 2014). If you have reached age 50 before the last day of the calendar year, you may be able to make a
“catch-up contribution” of an additional $5,500 in 2014 (this limit may be adjusted for inflation in years after 2014). There are other limitations on your overall benefits set forth in Section 415 of the Internal Revenue Code (“Code”). See the Section entitled “Conditions Under Which Benefits May Be Limited Or Decreased.”

**Salary Reduction Agreement.**

Your before-tax contributions to the Annuity Plan will be made by salary reductions. In order for the University to take your contributions from your salary, you must sign a salary reduction agreement. You can enter into a new salary reduction agreement or stop your contributions at any time.

**Military Leave of Absence.**

If you (i) are reemployed after a military leave of absence and (ii) had suspended your contributions or made less than the maximum amount of contributions during your leave, you shall be permitted to make before-tax contributions to the Annuity Plan with respect to the period of your military service. Those contributions may be made during the period which begins on your date of reemployment with the University and ends on the earlier of (i) three times your period of military service and (ii) five years. In addition, if you decide to make up contributions, the University will make the matching contributions to the Retirement Plan which would have been made on your behalf if you had contributed those amounts during your leave.

For purposes of receiving a distribution from the Annuity Plan, you will be treated as having incurred a termination of employment during any period you are performing service for a period in excess of 30 days in the uniformed services. If you elect to receive a distribution from the Annuity Plan by reason of such termination of employment, you may not make a before-tax contribution to the Plan during the six-month period beginning on the date of such distribution.

Effective January 1, 2007, if you die while performing qualified military service, your spouse or beneficiary will be entitled to any benefit (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had you been reemployed by the University and separated from service on account of death.

**Rollover Contributions**

You may roll over a qualifying distribution (excluding any after-tax amounts) from a former employer’s 403(b) annuity plan, qualified retirement plan, 403(a) annuity plan or 457(b) government plan or your individual retirement account or individual retirement annuity to the Annuity Plan or Retirement Plan. By making a rollover, you continue to defer taxes on the amount rolled over. To qualify for rollover treatment, you must either deposit your distribution within 60 days after receiving it or, in the case of a qualifying distribution from your former employer’s plan, have it directly transferred to the Annuity Plan or Retirement Plan.

The amount you roll over is generally subject to the provisions and rules of the Annuity Plan applicable to before-tax contributions. However, unlike your before-tax contributions, that amount may not be withdrawn for substantial financial hardship.
UNIVERSITY CONTRIBUTIONS

University Matching Contributions.

If you are eligible for the Retirement Plan, for each pay period, the University will contribute to the Retirement Plan on your behalf an amount equal to a percentage of your Compensation that is based on the percentage of your Compensation that you contribute to the Annuity Plan for that pay period, as follows:

<table>
<thead>
<tr>
<th>Your Contributions</th>
<th>University Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>5% or greater</td>
<td>10%</td>
</tr>
</tbody>
</table>

If you contribute the maximum amount to the Annuity Plan before the end of the year, the University’s contributions that are being made at that time will continue at an appropriate level as if your contributions had been made evenly for the year until the earliest of (i) the end of the year, (ii) your termination of employment, or (iii) the date you have received the maximum amount of Compensation that may be considered for the year (see the Section entitled “Compensation.”)

Example 2

Nick A. Saurus, an employee of the University, has Compensation for a pay period of $1,000 and elects to have his Compensation reduced by 4% ($40) and contributed to the Annuity Plan. The University will contribute an amount equal to 8% of Nick’s Compensation ($80) to the Retirement Plan on his behalf.

Compensation.

Compensation means your gross earnings from the University during the plan year for services rendered while a Participant. Compensation includes salary, commissions, wages, overtime pay, bonuses, amounts deferred under Code Section 457(b), and amounts contributed by you on a before-tax basis to the Annuity Plan, a cafeteria plan or a qualified parking arrangement. Amounts earned while you are not participating in the Plans and any severance pay do not count as Compensation. The maximum amount of your Compensation which will be considered in any one plan year is limited to $260,000 for 2014 (this limit may be adjusted for inflation in years after 2014).

In addition, the University may be required to make contributions on behalf of certain employees who return to employment after a military leave of absence as described in the Section entitled “Military Leave of Absence.”
INVESTMENT AND TRANSFERS

Investments.

You may elect how your before-tax contributions and the University’s contributions will be invested. You may choose to invest in annuity contracts administered by TIAA, investment funds maintained by TIAA or CREF or shares in a mutual fund from any financial institution approved by the University.

Transfers.

You may transfer amounts among the University-approved investment funds provided that the transfer is approved by TIAA, CREF or any other financial institution involved in the transaction and the transfer does not violate the Internal Revenue Code or any other law. Contact the financial institution which invests your money if you want to make a transfer.

DISTRIBUTION OF BENEFITS BEFORE DEATH

Vesting Of The University’s Contributions.

To be “vested” in an account means that you cannot forfeit the money in that account if you leave the University. You will always be 100% vested in your before-tax contributions and, if you complete an Hour of Employment on or after January 1, 2003, in the University’s contributions. If you do not complete an Hour of Employment on or after January 1, 2003, you are vested in the University’s contributions according to completed years of Service as follows:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Percentage of Account Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

In addition, you are entitled to the entire amount attributable to the University’s contributions if you worked until your normal retirement date (age 65) or the date you qualified for disability benefits under the University’s long-term disability plan or your death.

Forfeitures.

If you left the University before you were fully vested in the University’s contributions, you forfeited the nonvested amount. The forfeited amount is used to reduce the University’s contributions under the Retirement Plan.

If you are reemployed by the University before six employment years have elapsed since your termination (including the employment year of your termination if you worked fewer than 501 Hours of Employment during that year), the amount in your account which was forfeited will be restored without adjustment for any subsequent earnings or losses.
Time of Distribution.

You are entitled to receive payment of your vested benefits after your retirement, termination of employment or, in the case of the Retirement Plan, upon disability. Be sure to provide as much notice as possible to the financial institution which holds and invests your accounts if you want an early distribution. The financial institution must comply with certain IRS notification requirements and you must complete some forms before distribution can be made.

Required Minimum Distributions.

You will have the right to withdraw all or any portion of your accounts beginning on the April 1 following the calendar year in which you reach age 70½ if you are still employed at that time. Five percent owners of certain affiliates must begin to receive benefits from the Plans no later than that date, regardless of whether they have terminated employment. If you are not a five percent owner, you must begin to receive your benefits from the Plans no later than the April 1 following the calendar year in which you reach age 70½ or, if later, in which you terminate employment. Please contact the financial institution which holds and invests your accounts several months in advance of this date so that someone can fully explain your distribution options.

Direct Transfer Option.

If your distribution from one of the Plans is an “eligible rollover distribution” and is at least $200, you may have the financial institution which holds your accounts make a direct payment of all (or a portion, if such amount is at least $500) of your distribution from such Plan to an individual retirement account or individual retirement annuity, to another 403(b) annuity plan, to an employer-sponsored qualified retirement plan, to a 403(a) annuity plan, to a 457(b) government plan or, to the extent permitted by governing law, a Roth IRA described in Code Section 408A. Lump sum distributions from the Plans are “eligible rollover distributions,” but amounts that must be distributed to you on account of your attaining age 70½, certain annuities or installment distributions and hardship withdrawals are not.

Forms Of Distribution.

Except as provided below, generally, you may receive your benefit in the form of a life annuity that will stop when you die. Notwithstanding the above, the financial institution which holds and invests your funds may provide that a lump sum will be the normal form of distribution. However, you may elect within the 180-day period before your benefits begin to have your accounts distributed in any form, or combination of forms, permitted by CREF, TIAA or any financial institution which holds and invests your accounts. For example, if you are married on the date you are to begin receiving benefits, you may elect to receive your TIAA-CREF benefit in the form of a joint and 50% survivor annuity to the extent such form is an optional form of distribution. Under this form, your benefit would be paid to you until your death and if your spouse outlives you, your spouse would continue to receive a periodic benefit (e.g., monthly) until his or her death in an amount equal to 50% of the amount you were receiving.
WITHDRAWALS AND LOANS

Hardship Withdrawals.
If you are employed by the University and have a substantial financial hardship, you may withdraw all or any part of your before-tax contributions (but not the earnings on these contributions). A hardship withdrawal may only be made if you have obtained any loan available under the Plans and the University determines, in accordance with the governing IRS regulations, that you have an immediate and heavy financial need and that distribution is necessary to satisfy the need. The amount of the need may include any amount necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. The following are deemed to be immediate and heavy financial needs:

- Deductible medical expenses incurred by you, your spouse, your dependents or your primary designated beneficiary named under the Annuity Plans;
- The purchase (excluding mortgage payments) of a principal residence for you;
- Payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children, your dependents or your primary designated beneficiary named under the Annuity Plans;
- The payment of amounts necessary to prevent your eviction from your principal residence or the foreclosure on the mortgage of your principal residence;
- Payment of burial or funeral expenses for your deceased parent, spouse, children, dependents or primary designated beneficiary named under the Annuity Plans;
- Expenses for the repair of damage to your principal residence that would qualify for a casualty deduction under Code Section 165 (determined without regard to whether such expenses exceed any applicable threshold of adjusted gross income).

If you receive a hardship withdrawal, you will not be able to make before-tax contributions to the Annuity Plan for six months.

University contributions may not be withdrawn while you are employed.

Loans.
If you are employed with the University, you may apply to borrow from the vested portion of your accounts. You may be asked to provide tax returns, credit reports or other financial information as evidence of your credit-worthiness. You may only borrow from your accounts invested with TIAA-CREF, the administrator of the loan program.

The most you may borrow is generally the least of:

- $50,000,
- 50% of the vested portion of your accounts, or
• any other limits that may be imposed by TIAA-CREF.

If you had a loan outstanding during the twelve month period before you take out a new loan, the $50,000 limit may be reduced.

Any loan you take out is subject to the following conditions:

• The period for repayment of your loan may not be more than five years unless the loan is used to acquire your principal residence. Loan repayments will be suspended during a military leave of absence.

• Each loan will be secured by the assignment of a portion of your accounts under the procedures established by TIAA-CREF.

• Any loan balance that is unpaid on the date of distribution of your accounts may be set off against any distribution payable to you.

• Each loan will bear a reasonable interest rate as established by TIAA-CREF.

You must apply for a loan using forms prescribed by TIAA-CREF.

**DISTRIBUTION OF BENEFITS UPON DEATH**

**Upon Death.**

Your beneficiary will receive the vested amount in your accounts in any form allowed by the financial institution making the distribution. If you die after you have begun receiving benefits, your death benefits (if any) will be payable in accordance with the method of distribution you choose before your death.

**Naming of Beneficiary.**

When you join the Plans, you may name a beneficiary. This is the person you want to receive the amount in your account if you die. If your designated beneficiary is not alive at the time distribution is to be made or you did not designate a beneficiary, then distribution will be made to your executor or administrator.

**CONDITIONS UNDER WHICH BENEFITS MAY BE LIMITED OR DECREASED**

**Benefit Limitation.**

During any 12-month period from January 1 to December 31, the amount allocated to you under the Plans is limited to the lesser of $52,000 ($57,500 if you make “catch-up contributions”) or 100% of your Compensation from the University. The dollar amounts may be adjusted for cost
of living increases as allowed by the Secretary of the Treasury. Please contact the Benefits Office at the University if you want more information about these limits.

**Investment Gains and Losses.**

You should realize that investments fluctuate in value in accordance with economic and market conditions. Therefore, the value of your accounts will also fluctuate. There is no guarantee that you will receive any specific amount from the Plans or even the amount of contributions allocated on your behalf under the Plans.

**Return of University Contributions.**

University contributions may be returned to the University if a contribution was made by a mistake of fact.

**ADMINISTRATION OF THE PLANS**

**Plan Administrator.**

A Retirement Committee associated with the Catholic Church through its affiliation with the University will administer the Plans. The President of the University will appoint the members of the Retirement Committee. The Retirement Committee has discretionary authority to construe and interpret the provisions of the Plans.

**Financial Institution.**

The financial institution which invests the money in your accounts will administer all distributions from the Plans.

**CLAIMS PROCEDURE**

If you believe that you are being denied a benefit to which you are entitled, you or your duly authorized representative may file a written request for such benefit with the Benefits Manager setting forth your claim. The request must be addressed to:

```
Benefits Manager
Saint Louis University
3545 Lindell Boulevard
St. Louis, Missouri 63103
```

For purposes of the Retirement Plan, you must file a claim within one year from the date the claim first accrues or you will be barred from pursuing the claim under these procedures or otherwise. A claim will be deemed to have accrued on the earlier of the date your benefits commence or the date you became aware, or should have become aware, that your position regarding your entitlement to benefits is different from the Plan’s or the University’s position.
Claim Decision.

Upon receipt of a claim, the Benefits Manager shall advise you that a reply will be forthcoming within a reasonable period of time, but ordinarily not later than 90 days, and shall, in fact, deliver such reply within such period. However, the Benefits Manager may extend the reply period for an additional 90 days for reasonable cause. If the reply period will be extended, the Benefits Manager shall advise you in writing during the initial 90-day period indicating the special circumstances requiring an extension and the date by which the Benefits Manager expects to render the benefit determination.

If the claim is denied in whole or in part, the Benefits Manager will render a written opinion, using language calculated to be understood by you, setting forth:

- the specific reason or reasons for the denial;
- the specific references to pertinent Plan provisions on which the denial is based;
- a description of any additional material or information necessary for you to perfect the claim and an explanation as to why such material or such information is necessary;
- appropriate information as to the steps to be taken if you wish to submit the claim for review; and
- the time limits for requesting a review of the denial and for the actual review of the denial.

Request for Review.

Within 60 days after you receive the written opinion described above, you may request in writing that the Vice President of Human Resources (“Vice President”) review the prior determination.

You or your duly authorized representative may submit written comments, documents, records or other information relating to the denied claim, which such information shall be considered in the review under this subsection without regard to whether such information was submitted or considered in the initial benefit determination.

You or your duly authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Benefits Manager in making his or her initial claims decision, (ii) was submitted, considered or generated in the course of the Benefits Manager making his or her initial claims decision, without regard to whether such instrument was actually relied upon by the Benefits Manager in making his or her decision or (iii) demonstrates compliance by the Benefits Manager with his or her administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants. If you do not request a review of the Benefits Manager’s
determination within such 60-day period, you shall be barred and estopped from challenging such determination.

Review of Decision.

Within a reasonable period of time, ordinarily not later than 60 days, after the Vice President’s receipt of a request for review, he or she will review the prior determination. If special circumstances require that the 60-day time period be extended, the Vice President will so notify you within the initial 60-day period indicating the special circumstances requiring an extension and the date by which the Vice President expects to render his or her decision on review, which shall be as soon as possible but not later than 120 days after receipt of the request for review.

The Vice President has discretionary authority to determine your eligibility for benefits and to interpret the terms of the Plan. Benefits under the Plan will be paid only if the Vice President decides in his or her discretion that you are entitled to such benefits. The decision of the Vice President shall be final and non-reviewable, unless found to be arbitrary and capricious by a court of competent review. Such decision will be binding upon the University and you.

If the Vice President makes an adverse benefit determination on review, the Vice President will render a written opinion, using language calculated to be understood by you, setting forth:

- the specific reason or reasons for the denial;
- the specific references to pertinent Plan provisions on which the denial is based; and
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Vice President in making his or her decision, (ii) was submitted, considered or generated in the course of the Vice President making his or her decision, without regard to whether such instrument was actually relied upon by the Vice President in making his or her decision or (iii) demonstrates compliance by the Vice President with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents, and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants.

For purposes of the Retirement Plan, any cause of action brought by a claimant (including an employee, Participant, former employee, former Participant or any beneficiary of such an individual) involving benefits under the Plan shall be filed and conducted exclusively in the federal courts in the Eastern District of Missouri. Also, no action at law or in equity shall be brought to recover under the Plan prior to the expiration of 60 days after receipt by the claimant of the Vice President’s written decision regarding the claimant’s request for review, nor may such an action be brought at all unless it is brought within three years from receipt by the claimant of such written decision by the Vice President.
**AMENDMENT AND TERMINATION OF THE PLANS**

Although the University intends to continue the Plans, the University has the right to amend or terminate the Plans at any time under any circumstances. No amendment, however, may permit any part of the assets of the Plans (other than any part that is required to pay taxes and administrative expenses) to be used for any purpose other than for the exclusive benefit of you and other Plan Participants and beneficiaries. Also, no amendment can reduce the amount credited to your accounts. If the Plans are terminated, or partially terminated, the accounts of the Participants affected will become fully vested.

**ADDITIONAL INFORMATION ABOUT THE PLANS**

**Limitations on Rights of Participants.**

Participation in the Plans does not give you the right to be retained in the service of the University, nor does it entitle you to any interest, pension, or benefits other than the benefits specifically provided for in the Plans.

**Lost Participants.**

- If it is not possible to make payment of your accounts because the financial institution cannot locate you after making reasonable efforts to do so, a retroactive payment may be made to you no later than 60 days after the date the financial institution locates you.

- If the financial institution is unable to locate you and the administrative procedures with respect to your accounts provide that the financial institution may forfeit an account under this circumstance, your accounts will be forfeited on the date two years after (i) the date the financial institution sends you a notice by certified mail to your last known address, or (ii) the financial institution determines that there is no last known address.

- If your accounts are forfeited under the preceding paragraph and you file a claim with the financial institution, the amounts in your accounts which were forfeited will be restored without adjustment for subsequent earnings or losses.

**Type of Plan.**

- Annuity Plans - 403(b) annuity plan

- Retirement Plan - Defined contribution plan

**Plan Year.**

- January 1 - December 31
Plan Administrator.

Retirement Committee
University Benefits Office
Salus Center, 1st Floor
3545 Lafayette Avenue
St. Louis, Missouri  63104

Telephone No. (314) 977-2304

Plan Sponsor and Identification Number of Employer Which Maintains the Plan.

St. Louis University
University Benefits Office
3545 Lafayette Ave.
St. Louis, Missouri  63104

and the Identification Number of St. Louis University is 43-0654872.

If other employers join in sponsoring the Plans in the future, you may examine a complete list of those sponsors upon written request to the Plan Administrator.

Employer Whose Employees are Covered by the Plan.

St. Louis University
University Benefits Office
3545 Lafayette Ave.
St. Louis, Missouri  63104

Agent for Service of Legal Process.

General Counsel
St. Louis University
221 North Grand
St. Louis, Missouri  63103

In addition, service of legal process may be made upon the Plan Administrator.

Plan Identification Number.

Original Annuity Plan – 001
Retirement Plan – 002
New Annuity Plan – 003

Qualified Domestic Relations Orders.

The Plans will pay all or a portion of your benefits in compliance with a qualified domestic relations order (“QDRO”) received by the University. A QDRO is any judgment, decree or order (including approval of a property settlement agreement) made on the basis of a domestic
relations law. The order may relate to child support, alimony, or marital property rights of a spouse, former spouse, child or other dependent and may direct payment of all or part of your benefit to another person. Procedures have been established under the Plans for determining whether any order constitutes a QDRO. Copies of those procedures may be obtained from the University without charge.

Insurance of Benefits.

Because your benefits depend solely on the amounts in your accounts, the benefits under the Plans are not insured by the Pension Benefit Guaranty Corporation.

Top Heavy Plans.

If at the end of any plan year more than 60% of the value of benefits under the Retirement Plan and certain other plans maintained by the University and its affiliates accrue to the benefit of certain officers or large shareholders of the University or its affiliates (“Key Employees”), the Retirement Plan will be classified as “top heavy” and the tax laws will require a minimum contribution for Participants who are not Key Employees.

Expenses.

All of the investment funds charge fees commonly disclosed in the form of an “expense ratio” and some may assess sales charges. Fees underlying a fund’s expense ratio and sales charges are paid from a fund’s assets and include the fund’s investment management, 12b-1, administrative and legal fees. The expense ratios and sales charges for the funds are disclosed in the fund’s prospectus. Also, any taxes payable with respect to a fund may also be charged to that fund.

Certain mutual funds have arranged to pay revenue sharing fees to the recordkeeper. These servicing fees are included in a fund’s expense ratio. Revenue sharing payments from the applicable funds to the recordkeeper are applied to offset the fees charged by recordkeeper for administering the Plan. All other administrative expenses, such as accounting and legal fees, are paid by the trust fund unless the University elects to pay them.

Redemption fees.

Certain funds may charge redemption fees to shareholders, including participants in the Plan. A redemption fee is a fee charged by the fund to defray the costs associated with the sale of portfolio securities to satisfy redemption and exchange requests made by “market-timers” and other short-term shareholders. The fee is charged by the fund based on the length of time the money has been held in a particular fund and is essentially a “penalty” charged to investors who initiate an outgoing transfer from the fund before the required number of days the money must be invested in the fund has passed. Fees are calculated based on the dollar amount transferred out of the fund and how long that money had been held in the fund.

You should carefully review each fund’s prospectus to determine whether the fund charges a redemption fee and if so, how it is applied. If a redemption fee is applied, it is charged against your account at the time of the outgoing transfer.